STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2023

Sl. No.	Particulars	Quarter Ended (₹ in Lacs)			Year Ended (₹ in Lacs)	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	**Income**					
(a)	Revenue from Operations	4,713	3,109	514	10,551	2,391
(b)	Other Income	181	57	77	411	702
	Total Income	**4,894**	**3,165**	**592**	**10,962**	**3,094**
2	**Expenses**					
(a)	Cost of Material Consumed	1,852	1,276	83	5,099	636
(b)	Purchase of stock-in-trade	114	133	182	470	459
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(22)	39	55	(484)	(85)
(d)	Employees Benefits Expenses	236	236	163	848	639
(e)	Finance Costs	36	19	13	104	53
(f)	Depreciation and Amortisation expenses	127	113	87	428	393
(g)	Other Expenses	689	410	373	1,836	1,298
	Total Expenses	**3,033**	**2,226**	**955**	**8,301**	**3,392**
3	**Profit/(Loss) before tax (1-2)**	**1,861**	**939**	**(363)**	**2,661**	**(298)**
4	**Tax expenses**					
(a)	Current Tax (including for earlier years)	515	140	2	655	70
(b)	Deferred Tax	81	175	(137)	170	(198)
(c)	Earlier Year Tax Adjustment	(62)	-	-	(53)	-
	Total Tax Expenses	**534**	**315**	**(135)**	**772**	**(127)**
5	**Profit/(Loss) for the period (3-4)**	**1,327**	**624**	**(228)**	**1,888**	**(171)**
6	**Other Comprehensive Income (OCI)**					
	Items that will not be reclassified to profit or loss					
	Exchange Differences in translating the financial statements of foreign operations (net)					
	Remeasurement of Defined Benefit Plan	13	(0)	3	11	(1)
	Income Tax on remeasurement of Defined Benefit Plan	(4)	0	(1)	(3)	0
	Other Comprehensive Income for the period	**9**	**0**	**2**	**8**	**(1)**
	Total Comprehensive Income for the period (5+6)	**1,318**	**624**	**(230)**	**1,880**	**(170)**
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,509	1,509	1,409	1,509	1,409
8	Other Equity excluding revaluation reserve as per Balance Sheet				7,307	4,447
9	**Earnings Per Share (EPS) (₹)**					
	Basic	9.14	4.39	(1.62)	13.09	(1.21)
	Diluted	9.14	4.39	(1.62)	13.09	(1.21)

Notes

1 The above standalone financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 27, 2023 and also audited by Statutory Auditors.

2 This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3 There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Company had written off inventories and written down the value of property, plant and equipment of Rs. 295 lacs and Rs. 349 lacs, respectively, and recognised an insurance claim of Rs. 612 lacs. The Company had received amount of Rs. 363 lacs on February 11, 2022 and Rs. 12 lacs towards salvage value of materials. Consequently, Rs. 224 lacs was pending to be received from the insurance company as on March 31, 2022, out of which the Company has accepted loss of claim of Rs. 82 lacs and written off the same in the books of account on March 31, 2022. The Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 142 lacs, which was ex-parte rejected by the insurance company on April 29, 2022. The Company has re-lodged the claim with insurance company on May 6, 2022, hearing of which is under progress. The Company is confident of recovery of the balance claim of Rs. 142 lacs. However, on prudence basis, provision of Rs. 71 lacs has been made.

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

ARROW GREENTECH LIMITED MUMBAI

4 Statement of right issue proceeds

(₹ in 'Lacs)

Particulars	Amount as per prospectus	Amount to be utilised
Gross proceeds from right issue	845	845
Less : - Right issue expenses	27	24
Net proceeds from Right issue	818	821

Utilisation of Right issue proceeds

(₹ in Lacs)

Particulars	Amount to be utilised	Amounts Utilised	Pending utilisation
Capex for ACT (Anti Counterfiet Thread) Project	100	100	-
Loan to Avery Pharma for Pharma Project	300	300	-
Working Capital Requirement	250	250	-
Other General Corporate uses	171	171	-
Total	**821**	**821**	-

5 Statement of Preferential issue proceeds

The Company has issued and allotted, on preferential basis 10,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 108/- (including securities premium of Rs. 98/- per equity share) to promoter and non-promoter group on November 30, 2022. The object of this preferential issue is to utilize the proceeds to meet working capital requirement and expansion of business, general corporate purpose and such other purpose as the Board may decide from time to time. Funds raised are utilised for working capital purpose and kept in fixed deposits.

Particulars	Amount (₹ in Lacs)
Total Fund raised from Issue of Preferential Equity Shares	1,080
Less : Utilised for Working Capital	480
Balance Fund - Invested in Fixed Deposits	600

6 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the notes to consolidated financial results.

7 The above standalone financial results for the quarter ended March 31, 2023/ March 31, 2022 are the balancing figures between the annual audited figures for the year ended March 31, 2023/ March 31, 2022 and year to date figures for the nine months ended December 31, 2022/ December 31, 2021.

8 Previous quarter/ year items are regrouped or reclassified in line with the current quarter/ year presentation, if any.

9 The Board of Directors have recommended a dividend of Rs.1/- per Equity Share of Rs.10/- each (10%) for the year ended 31st March,2023, which is subject to approval of shareholder's in ensuing Annual General Meeting.

For and on behalf of Board
Arrow Greentech Limited

Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place: Mumbai
Date : May 27, 2023

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Arrow Greentech Limited

Note 1

Balance Sheet as at March 31, 2023 (Standalone)
(All amounts in Indian Rupees in Lacs unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	1,167	1,328
Capital work-in-progress	18	20
Right of use assets	23	25
Intangible assets	32	68
Intangible assets under development	50	52
Investment Property	12	12
Investment in subsidiaries and associates	79	79
Financial assets		
(i) Investments	8	83
(ii) Loans	2,976	2,355
(iii) Other Financial Asset	49	40
Deferred tax assets (Net)	146	312
Income tax assets (Net)	-	77
Other non - current assets	102	140
Total Non- current assets	4,662	4,591
Current assets		
Inventories	1,435	596
Financial assets		
(i) Trade Receivables	2,071	273
(ii) Cash and cash equivalents	162	113
(iii) Bank balances other then (ii) above	2,148	1,003
(iv) Loans	1	0
(iv) Other financial assets	22	14
Other current assets	109	320
Total current assets	5,949	2,319
TOTAL ASSETS	10,610	6,910
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,509	1,409
Other Equity	7,307	4,447
Total Equity	8,815	5,855
Non-current liabilities		
Financial liabilities		
-Borrowings	91	225
- Lease Liabilities	13	17
Provisions	33	21
Income tax liabilities (Net)	225	-
Total Non current Liabilities	362	263
Current liabilities		
Financial liabilities		
(i) Borrowings	134	118
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	3	3
- Total outstanding dues to others	818	292
(iii) Other financial liabilities	391	298
(iv) Lease Liabilities	14	9
Provisions	30	34
Other current liabilities	42	37
Total current Liabilities	1,433	791
Total Liabilities	1,795	1,055
TOTAL EQUITY AND LIABILITIES	10,610	6,910

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MUMBAI

Standalone Cash flow statement for the year ended March 31, 2023
(All amounts in Indian Rupees in Lacs unless otherwise stated)

Particulars		Year Ended	
		Mar 31, 2023	Mar 31, 2022
Operating activities			
Profit / (Loss) before tax after exceptional items		2,661	(298)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation		428	393
Fair value Loss / (gain) on non-current investments		-	(14)
Provision/ (write back) of excess provision For Doubtful Debts		(60)	80
Provision For Doubtful Advances		86	118
Sundry balances (written back)/ written off		-	(3)
Unrealised Foreign Exchange gain		(7)	16
Net gain/ (Loss) on sale of Long term investments		-	13
Finance Cost		104	53
Interest income		(286)	(231)
Dividend Income		-	(413)
Patent Development Expenses written off		64	-
		2,990	(287)
Working capital adjustments:			
Decrease/ (Increase) in non-current assets		3	410
Decrease / (Increase) in trade receivables		(1,741)	318
Decrease/ (Increase) in current assets		227	5
Decrease/ (Increase) in Inventories		(839)	(282)
Decrease/ (Increase) in Loans		(1)	-
Decrease/ (Increase) in Financial Assets		(11)	-
Increase/ (Decrease) in provisions		(4)	9
Increase/ (Decrease) in trade payables		536	111
Increase/ (Decrease) in other financial Liabilities		99	(133)
Increase/ (Decrease) in other Liabilities		6	7
		1,265	158
Income tax paid		(300)	(43)
Net Cash Flow from/ (utilised in) operating activities	**(A)**	**965**	**115**
Investing activities			
Purchase of Property, plant and equipment including CWIP		(288)	(400)
Loan to subsidiary company		(440)	(325)
Maturity of mutual fund investment, net		75	474
(Investments in)/maturity of Bank deposits		(1,145)	(159)
Dividend Received		0	413
Interest Received		31	33
Net cash flows from investing activities	**(B)**	**(1,768)**	**36**
Financing activities:			
Proceeds from Long term Borrowing		730	50
Repayment of Long term Borrowing		(848)	(104)
Finance cost Paid		(104)	(53)
Dividend Paid		(6)	-
Proceeds from issues of shares		1,080	-
Net cash (used in) financing activities	**(C)**	**851**	**(107)**
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)		**49**	**45**
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the year		113	68
Cash and Cash equivalents at the end of the year		**162**	**113**

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arrow Greentech Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Arrow Greentech Limited** ("the Company") for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the accompanying statement regarding non provision for fire insurance claim by the Company of Rs. 70.77 lakhs (net), being rejected by Insurance Company. The Company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the management is hopeful of realization of balance claim amount and no further provision is considered necessary in this regard.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah
Partner
Membership No. 048539
UDIN: 23048539BGYHUP7528
Place: Mumbai
Date: May 27, 2023

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2023

Sl. No.	Particulars	Quarter Ended (₹ in Lacs)			Year Ended (₹ in Lacs)	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	**Income**					
(a)	Revenue from Operations	4,814	3,107	449	10,877	3,367
(b)	Other Income	125	6	61	235	168
	Total Income	**4,939**	**3,112**	**509**	**11,112**	**3,536**
2	**Expenses**					
(a)	Cost of Material Consumed	1,853	1,276	83	5,107	636
(b)	Purchase of stock-in-trade	118	135	191	805	1,393
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(23)	68	49	(483)	(93)
(d)	Employees Benefits Expenses	303	319	184	1,076	709
(e)	Finance Costs	38	22	16	115	66
(f)	Depreciation and Amortisation expenses	180	214	136	668	470
(g)	Other Expenses	702	466	433	2,021	1,455
	Total Expenses	**3,172**	**2,500**	**1,092**	**9,309**	**4,636**
3	**Profit/ (Loss) before tax (1-2)**	**1,767**	**613**	**(583)**	**1,803**	**(1,100)**
4	**Tax expenses**					
(a)	Current Tax (including for earlier years)	515	140	2	655	70
(b)	Deferred tax expense	32	110	(152)	(25)	(244)
(c)	Earlier Year Tax Adjustment	(62)	-	-	(53)	-
	Total Tax Expenses	**485**	**250**	**(150)**	**577**	**(174)**
5	**Profit/ (Loss) for the quarter/ year (3-4)**	**1,281**	**363**	**(432)**	**1,226**	**(926)**
6	**Other Comprehensive Income for the quarter/ year**					
	Items that will not be reclassified to profit or loss					
	Exchange Differences in translating the financial statements of foreign operations (net)	130	139	(18)	50	(34)
	Remeasurement of Defined Benefit Plan	13	(0)	3	12	(1)
	Income Tax on remeasurement of Defined Benefit Plan	(4)	0	(1)	(3)	0
		121	**140**	**(20)**	**42**	**(33)**
	Total Comprehensive Income for the quarter/ year (5+6)	**1,402**	**503**	**(453)**	**1,268**	**(959)**
7	**Profit/(Loss) Attributable to :-**					
	Owners of equity	1,277	367	(429)	1,228	(933)
	Non-controlling interest	4	(4)	(3)	(2)	6
		1,281	**363**	**(432)**	**1,226**	**(926)**
8	**Total Comprehensive Income Attributable to :-**					
	Owners of equity	1,398	506	(449)	1,270	(966)
	Non-controlling interest	4	(4)	(3)	(2)	6
		1,402	**503**	**(453)**	**1,268**	**(959)**
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	1,509	1,509	1,409	1,509	1,409
10	Other Equity excluding revaluation reserve as per Balance Sheet				8,311	6,060
11	**Earnings Per Share (EPS) (₹)**					
	Basic	8.86	2.58	(3.05)	8.52	(6.62)
	Diluted	8.86	2.58	(3.05)	8.52	(6.62)

Notes

1. The above Consolidated financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 27, 2022 and also audited by Statutory Auditors.

2. The Consolidated audited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK) and Advance Secure Products B. V., (incorporated in Netharlands), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited. Butler and Company LLP, UK have audited financials results of UK Subsidiary company including its step down subsidiary Advance IP Technologies Limited.

HARIBHAKTI & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI

ARROW GREENTECH LIMITED
MUMBAI

3 There was incidence of fire at one of the unit in factory of the Holding Company located at Ankleshwar on October 30, 2019 in which certain property, plant and equipment and inventories were damaged and destroyed. The Holding Company had duly filed its insurance claim. Pending finalisation of insurance claim, the Holding Company had written off inventories and written down the value of property, plant and equipment of Rs. 295 lacs and Rs. 349 lacs, respectively, and recognised an insurance claim of Rs. 612 lacs. The Holding Company had received amount of Rs. 363 lacs on February 11, 2022 and Rs. 12 lacs towards salvage value of materials. Consequently, Rs. 224 lacs was pending to be received from the insurance company as on March 31, 2022, out of which the Holding Company has accepted loss of claim of Rs. 82 lacs and written off the same in the books of account on March 31, 2022. The Holding Company had made application with insurance company on March 18, 2022 for considering the balance claim of Rs. 142 lacs, which was ex-parte rejected by the insurance company on April 29, 2022. The Holding Company has re-lodged the claim with insurance company on May 6, 2022, hearing of which is under progress. The Holding Company is confident of recovery of the balance claim of Rs. 142 lacs. However, on prudence basis, provision of Rs. 71 lacs has been made.

4 The Consolidated Segment Results is attached herewith as per "Annexure A".

5 The above consolidated financial results for the quarter ended March 31, 2023/ March 31, 2022 are the balancing figures between the annual audited figures for the year ended March 31, 2023/ March 31, 2022 and year to date figures for the nine months ended December 31, 2022/ December 31, 2021.

6 Previous quarter / year items are regrouped or reclassified in line with the current quarter/ year presentation, if any.

For and on behalf of Board
Arrow Greentech Limited

Shilpan Patel
Chairman and Managing Director
DIN : 00341068
Place : Mumbai
Date : May 27, 2023

HARIBHAKTI & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI

Arrow Greentech Limited

Note 1

Balance Sheet as at Mar 31, 2022 (Consolidated)
(All amounts in Indian Rupees in Lacs unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	3,346	2,344
Right of Use assets	86	100
Capital work-in-progress	18	1,240
Other Intangible assets	243	337
Intangible assets under development	98	102
Investment Property	12	12
Financial assets		
(i) Investments	44	118
(ii) Other Financial Assets	66	64
Deferred Tax Assets (Net)	457	429
Income tax assets (Net)	-	77
Other non - current assets	102	141
Total Non- current assets	4,472	4,964
Current assets		
Inventories	1,498	673
Financial assets		
(i) Trade Receivables	2,628	365
(ii) Cash and cash equivalents	706	981
(iii) Bank balances other then (ii) above	2,184	1,057
(iv) Loans	1	0
(v) Other financial assets	23	15
Other current assets	634	810
Total current assets	7,674	3,901
TOTAL ASSETS	12,146	8,865
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,509	1,409
Other Equity	8,311	6,060
Equity Attributable to Owners	9,820	7,469
Non Controlling Interest	208	210
Total Equity	10,028	7,679
Non-current liabilities		
Financial liabilities		
-Borrowings	91	225
- Lease Liabilities	94	110
Provisions	33	21
Income tax liabilities (Net)	225	-
Total Non current Liabilities	443	356
Current liabilities		
Financial liabilities		
(i) Borrowings	134	118
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	3	4
- Total outstanding dues to others	1,013	314
(iii) Other financial liabilities	398	289
(iv) Lease Liabilities	26	19
Provisions	30	35
Other current liabilities	73	52
Total current Liabilities	1,676	830
Total Liabilties	2,118	1,187
TOTAL EQUITY AND LIABILITIES	12,146	8,865

HARIBHAKTI & CO. LLP
CHARTERED ACCOUNTANTS
MUMBAI

Consolidated Cash flow statement for the year ended March 31, 2023
(All amounts in Indian Rupees in Lacs unless otherwise stated)

Particulars		Year ended	
		March 31, 2023	March 31, 2022
Operating activities			
Profit / (Loss) before tax after exceptional items		1,803	(1,100)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortisation		668	470
Fair value gain on non-current investments		(0)	12
Exchange differences on translation of assets & liabilities		50	(14)
Unrealised Foreign Exchange gain		(7)	16
Provision For Doubtful Debts		(60)	59
Provision For Doubtful Advances		39	138
Sundry balances (written back)/ written off		-	2
Finance Cost		115	66
Net gain on sale of Long term Investments		-	(29)
Interest Income		(36)	(39)
Dividend Income		(1)	(7)
		64	-
		2,636	(426)
Working capital adjustments:			
Decrease/ (Increase) in Loans and Advances		(1)	2
Decrease/ (Increase) in non-current assets		(3)	412
Decrease / (Increase) in trade receivables		(2,206)	276
Decrease/ (Increase) in current assets		176	287
Decrease/ (Increase) in Inventories		(825)	(297)
Increase/ (Decrease) in provisions		(4)	9
Increase/ (Decrease) in trade payables		707	103
Increase/ (Decrease) in other financial Liabilities		115	(134)
Increase/ (Decrease) in other Liabilities		12	1
Increase/ (Decrease) in other Financial Assets		(8)	2
		598	234
Income tax paid		(300)	5
Net Cash Flow from operating activities	**(A)**	298	239
Investing activities			
Purchase of Property, plant and equipment including CWIP		(398)	(869)
Maturity of mutual fund investment, net		74	769
(Investments in)/maturity of Bank deposits		(1,127)	(159)
Dividend Received		1	7
Share Application money pending allotment		-	(8)
Interest Received		36	36
Net cash flows from investing activities	**(B)**	(1,414)	(225)
Financing activities:			
Proceeds from Long term Borrowing		730	50
Repayment of Long term Borrowing		(848)	(126)
Finance cost Paid		(115)	(66)
Dividend paid, including dividend tax		(6)	(20)
Proceeds from issue of shares		1,080	-
Net cash (used in) financing activities	**(C)**	840	(162)
Net Increase / (Decrease) In Cash And Cash Equivalents	**(A+B+C)**	(275)	(147)
Effect of exchange difference on Cash and Cash Equivalents			
Cash and Cash equivalents at the beginning of the year		981	1,128
Cash and Cash equivalents takenover as per the scheme			
Cash and Cash equivalents at the end of the year		**706**	**981**

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

MUMBAI

Annexure A: Segmental Reporting

S.No.	Particulars	Quarter Ended (₹ in Lacs)			Year Ended (₹ in Lacs)	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
I	**Segment Revenue**					
	Green Products	738	854	422	3,420	2,074
	Hightech Products	4,075	2,253	27	7,456	1,293
	Total Segment Revenue	4,814	3,107	449	10,877	3,367
II	**Segment Result**					
	Green Products	182	158	(163)	187	(105)
	Hightech Products	1,742	714	(285)	2,375	(402)
	Total Segment Result	1,924	872	(448)	2,562	(507)
	Unallcated corporate income net of unallocated expenses	(119)	(237)	(119)	(643)	(528)
	Profit/(Loss) before interest and taxation	1,805	635	(567)	1,918	(1,035)
	Interest expenses	38	22	16	115	66
	Profit/(Loss) before exceptional items and share of loss	1,767	613	(583)	1,803	(1,100)
	Share in Profit/(Loss) in joint venture / associates	-	-	-	-	-
	Profit/(Loss) before exceptional items and tax	1,767	613	(583)	1,803	(1,100)
	Exceptional items	-	-	-	-	-
	Profit/(Loss) before tax	1,767	613	(583)	1,803	(1,100)
	Current Tax	506	140	2	655	70
	Adjustment of tax relating to earlier periods (net)	(53)	-	-	(53)	-
	Deferred Tax	32	110	(152)	(25)	(244)
	Profit/(Loss) after tax	1,281	363	(432)	1,226	(926)
	Other Comprehensive Income	121	140	(20)	42	(33)
	Net Comprehensive Income	1,402	503	(453)	1,268	(959)
III	**Segment Assets**					
	Green Products	1,271	1,395	1,271	1,271	1,271
	Hightech Products	5,967	5,793	3,280	5,967	3,280
	Total Segment Assets	**7,238**	**7,188**	**4,550**	**7,238**	**4,550**
	Unallocated Corporate Assets	4,683	3,696	4,315	4,683	4,315
	Total Assets	**11,921**	**10,884**	**8,865**	**11,921**	**8,865**
IV	**Segment Liabilities**					
	Green Products	418	350	302	418	302
	Hightech Products	893	1,208	198	893	198
	Total Segment Liabilities	**1,310**	**1,558**	501	**1,310**	501
	Unallocated Corporate Liabilities	583	647	685	583	686
	Total Liabilities	**1,893**	**2,205**	**1,186**	**1,893**	**1,187**
V	**Capital Employed**					
	Green Products	853	1,045	968	853	968
	Hightech Products	5,075	4,585	3,082	5,075	3,082
	Unallocated	4,100	3,049	3,630	4,100	3,629

Note: Green Products include Water Soluble Films, Bio-Compostable Products and other Green Products and Hightech Products include Anti-Counterfeit Products, IPRs and other Hightech Products.

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CHARTERED ACCOUNTANTS
MUMBAI

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Arrow Greentech Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Arrow Greentech Limited (hereinafter referred to as the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Arrow Greentech Limited	Parent Company
2.	Arrow Secure Technology Private Limited	Subsidiary Company
3.	Arrow Green Technologies (UK) Limited	Subsidiary Company
4.	Avery Pharmaceuticals Private Limited	Subsidiary Company
5.	LQ Arrow Security Products (India) Private Limited	Subsidiary Company
6.	Advance Secure Products B. V.	Step Down Subsidiary
7.	Advance IP Technologies Limited	Step Down Subsidiary
8.	Sphere Bio Polymer Private Limited	Associate Company
9.	SP Arrow Bio Polymer Products Private Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Associates for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the accompanying statement regarding non provision for fire insurance claim by the Parent Company of Rs. 70.77 lakhs (net), being rejected by Insurance Company. The Parent company has filed application with insurance company for claiming balance insurance claim. Pending disposal of application filed with insurance company, the Parent Company management is hopeful of realization of balance claim amount and no further provision is considered necessary in this regard.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and the Board of Directors either intends to liquidate the Group including its associates or to cease operations, or has no realistic alternative but to do so.

The respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.

- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a) The Statement includes the financial statements of five subsidiaries (including one step down subsidiary), whose financial statements reflects Group's share of total assets of Rs. 5,156.03 lakhs as at March 31, 2023, Group's share of total revenues of Rs. 176.90 lakhs and Rs. 615.52 lakhs and Group's share of total net loss (including other comprehensive income) after tax of Rs. 139.33 lakhs and Rs. 711.34 lakhs for the quarter and year ended March 31, 2023 respectively, net cash outflow amounting to Rs. 345.59 lakhs for the year ended March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors. The statement also includes Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023 respectively, as considered in statement, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

   Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their respective independent auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of their respective independent auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

b) The Statement include the financial statement of one step down subsidiary whose financial statements reflects Group's share of total assets of Rs. 3.42 lakhs as at March 31, 2023, Group's share of total revenues of Rs. Nil and Rs. Nil and Group's share of total net loss (including other comprehensive income) after tax of Rs. 13.99 lakhs and Rs.15.00 lakhs for the quarter and year ended March 31, 2023 respectively, net cash inflow amounting to Rs. 3.42 lakhs for the year ended March 31, 2023, as considered in the Statement. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group including its associates.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No: 048539
UDIN: 23048539BGYHUQ2308
Place: Mumbai
Date: May 27, 2023